

Financial

To the Shareholders of the
Minnesota Iron Company,
Illinois Steel Company,
Elgin, Joliet & Eastern Railway Company:

Pursuant to arrangements made by a Syndicate for an exchange of shares of the above-named Companies for shares of the Federal Steel Co., the undersigned give notice that in behalf of such Syndicate, they are each prepared to receive certificates for any such shares for purpose of such exchange on the following basis and subject to the following conditions, viz:

Each existing share of Minnesota Iron Co. upon payment thereon of the sum of \$20 in cash to be entitled to 1 share in preferred stock of Federal Steel Company, and \$27.10 in cash to be entitled to 1.355-1/4,000 shares in preferred stock of Federal Steel Company.

Each existing share of Illinois Steel Co. upon payment thereon of the sum of \$20 in cash to be entitled to 1 share in preferred stock of Federal Steel Company, and \$27.10 in cash to be entitled to 1.355-1/4,000 shares in common stock of Federal Steel Company.

Each existing share of Elgin, Joliet & Eastern Railway Co. upon payment thereon of the sum of \$17.50 in cash to be entitled to 7-1/8 of one share in preferred stock of Federal Steel Company, and 7-1/8 of one share in common stock of Federal Steel Company.

Shares of the Minnesota Iron Co., the Illinois Steel Co., and the Elgin, Joliet & Eastern Ry. Co., to insure participation in this arrangement, must be deposited not later than October 1st, 1898, subject to the above-mentioned cash payment in respect thereto, and such cash payment must be made to the same Trust Company not later than October 10th, 1898.

Transferable receipts will be issued for deposited shares, and the cash payment, when made, will be noted on such receipts.

The communication of the proposed arrangement is dependent upon its acceptance by holders of at least two-thirds in amount of the shares of each of the three constituent companies.

If, for any reason, the arrangement shall not be carried out, the deposited shares and the cash payment will be returned upon surrender of our receipts.

All shares for deposit must be assigned in blank and have proper revenue stamps attached.

The shares of the Federal Steel Company are of the par value of \$100 each. Suitable cash settlements will be made at time of delivery of the new stock in respect to fractions of shares of such stock accruing to any depositor.

COLONIAL TRUST COMPANY.

St. Paul Building, 222 Broadway.
New York.

OLD COLONY TRUST COMPANY,
Ames Building, Washington Street, corner of Court,
Boston, Mass.
New York and Boston, September 10th, 1898.

TO THE STOCKHOLDERS
OF

**THE NATIONAL LINSEED
OIL COMPANY.**

The undersigned have been requested by holders of a large amount of stock and also by creditors of the above-named Company, to act as a Committee to undertake the reorganization of its properties and to effect a proper adjustment of its financial affairs. In order to secure concert of action among the stockholders an agreement has been deposited with the Central Trust Company of New York, 64 Wall Street, New York City, under the terms and conditions of which holders of stock are requested to deposit with the Central Trust Company of New York their certificates, endorsed in blank or otherwise, for October 1, 1898.

Trust Company negotiable receipts will be issued for stock deposited.

Copies of the agreement may be obtained at the office of the Trust Company or from any member of the Committee.

FREDERIC P. OL'COTT,
Chairman, Committee.
SAMUEL THOMAS,
HENRY W. POOR,
ADRIAN H. JOLINE, Counsel.

JAMES N. WALLACE, Secretary,
54 Wall Street, New York.

**THE NATIONAL LINSEED
OIL COMPANY.**

3½% GOLD STOCK,
Coupon or Registered,
Maturing

NOVEMBER 1, 1928,
NOVEMBER 1, 1917,

FOR PRICE AND PARTICULARS
APPLY TO

PRODUCE EXCHANGE TRUST CO.

NO. 26 BROADWAY, NEW YORK CITY.

FARSON, LEACH & CO.,

No. 55 NASSAU STREET, NEW YORK CITY.

TO THE HOLDERS OF

**Cleveland, Tuscarawas Valley and
Wheeling First Mtge. 7% Bonds.**

The undersigned, having purchased from the Cleveland, Lorain and Wheeling Railway Company, First Consolidated Mortgage 5 per cent. Bonds, \$100,000, trusty to pay to the amount of Cleveland, Tuscarawas Valley and Wheeling First Mortgage 7 per cent. Bonds, falling due October 1st, 1898, offer to exchange these bonds for the First Mortgages of the Cleveland, Consolidated Mortgage 5 per cent. Gold Bonds upon terms which will be furnished on application at our office.

BY THE REDEMPTION OF THE CLEVELAND, TUSCARAWAS VALLEY AND WHEELING FIRST MORTGAGE 7% BONDS THE CLEVELAND, LORAIN & WHEELING FIRST CONSO-LIDATED MORTGAGE 5% BONDS, PAYABLE IN ABSOLUTE FIRST MORTGAGE UPON ALL THE PROPERTY OF THE CLEVELAND, LORAIN & WHEELING RAILWAY COMPANY.

The entire authorized issue of these bonds will then be outstanding, leaving a yearly fixed charge of \$25,000. The net earnings of the property for the past year were approximately \$438,000.

Kean, Van Cortlandt & Co.,

33 Wall St., New York, N. Y.

The Perfection of Motive Power.

The Dodge Stored Steam System of Railway Motive Power. The perfect steam locomotive operating without noise and emitting no smoke. Safe, reliable, clean. Driven by the most powerful marine steam boiler. Each Motor supplied with power and with saving capacity. The evolution, development and perfection of the steam locomotive. The most complete system of control. Standardized Mortgage 5 per cent. Gold Bonds upon terms which will be furnished on application at our office.

BY THE REDEMPTION OF THE CLEVELAND, TUSCARAWAS VALLEY AND WHEELING FIRST MORTGAGE 7% BONDS THE CLEVELAND, LORAIN & WHEELING FIRST CONSO-LIDATED MORTGAGE 5% BONDS, PAYABLE IN ABSOLUTE FIRST MORTGAGE UPON ALL THE PROPERTY OF THE CLEVELAND, LORAIN & WHEELING RAILWAY COMPANY.

The entire authorized issue of these bonds will then be outstanding, leaving a yearly fixed charge of \$25,000. The net earnings of the property for the past year were approximately \$438,000.

Kean, Van Cortlandt & Co.,

33 Wall St., New York, N. Y.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

OFFICE OF THE TREASURER
Chicago, Ill., Sept. 22d, 1898.

A QUARTERLY DIVIDEND OF \$125 PER

SHARE will be paid November 1st next to the shareholders of the Company's stock, registered on the closing date of the Transfer Books.

The Transfer Books will be closed at 3 o'clock P. M. on the 30th day of September, and reopened at 10 o'clock A. M. on the 10th day of October.

Bankers and Brokers.

VERMILY & CO., BANKERS.

NASSAU & PINE STS., NEW YORK CITY,
27 STATE STREET, BOSTON.

**Dealers in U. S. Government Bonds and
other Investment Securities. De-**
**posits received and interest
allowed on Balances.**

Andrew McKinney & Co.,

Members of the New York Stock Exchange,

52 BROADWAY, NEW YORK.

11 St. Sacramento St., Montreal, Canada.

Stocks, Bonds, Grain and Cotton.

HENRY CLEWS & CO.,

BANKERS.

11, 13, 15, 17 Broad St.

Members N. Y. Stock Exchange.

Orders execute for investment on margin. Interest allowed on deposits subject to check and cash. Attest as follows:

202 FIFTH AVENUE, cor. 26th St.

457 Broadway, cor. 26th St.

290 BROADWAY, cor. 26th St.

5 Hudson St., Mercantile Exch.

16 COURT ST., Brooklyn.

I. F. Mead & Co.,

BANKERS & BROKERS.

44 and 46 BROADWAY, N. Y.

TWENTY-THREE YEARS IN BUSINESS IN NEW

YORK STOCK EXCHANGE.

Stocks and Bonds bought and sold for cash or on margin.

ANNOUNCEMENT.

We have opened a Branch Office for the accommodation of our own clients at 127 Broadway, corner 20th St.,

under the management of Mr. Edward W. Abrams.

ASHWELL & CO.,

MEMBERS of New York Stock Exchange.

50 BROADWAY, NEW YORK.

ENNIS & STOPPANI,

34 New Street, N. Y.

Members New York Consolidated Stock Exchange.

INVESTMENT SECURITIES.

For Cash or Purchase or Sale

STOCKS, WHEAT, COTTON.

For Cash or on Margin.

Note of Call for DAILY MAIL LETTER giving

INFORMATION, ESTIMATES, PRICES, FREE upon application; also monthly table showing prices Stocks, Cotton and Produce. Telephone, "985 Broad."

FRED. H. SMITH,

30 Broad St.

Speculative Accounts Received.

STOCKS AND INVESTMENT BONDS.

Orders solicited in large or small lots for cash on reasonable margin. Miscellaneous bonds, in default or interest paying, bought on sold.

Daily Letter and Book of Quotations, with useful corporate statistics, mailed free.

Correct—Attest:

Bank Reports

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York in the State of New York, at the close of business September 20, 1898.

Loans and discounts..... \$15,926,966.00

Overdrafts, secured and unsecured..... 1,000,000

U. S. bonds to secure circulation..... 1,250,000.00

U. S. bonds in hand..... 950,000.00

Deposits in hand..... 100,000.00

Premises on U. S. bonds..... 687,524.13

Securities—gold, silver, etc. 637,084.16

Building, furniture and fixtures..... 2,207,914.08

Due from National Banks..... 454,672.00

Check and other cash items..... 26,772.34

Notes of other National Banks..... 7,400.00

Franklin, currency, nickels and cents..... 148.80

Traveling money reserve in bank, viz.: 300,000.00

Special notes..... \$3,510,000.00

Letter of credit notes..... 385,075.00

Amount of deposit for legal-tenders..... 90,000.00

2,425,178.00

Redemption fund with U. S. Treasurer (5% of circulation)..... 56,250.00

Due from U. S. Treasurer, other than 5%..... 2.50

Total 225,780,422.12

LIABILITIES

Capital stock paid in..... \$1,500,000.00

Surplus fund..... 500,000.00

Undivided profits, less expenses and taxes paid..... 334,667.54

Reserve for taxes..... 14,000.00

National bank notes outstanding..... 1,002,500.00

Dividends unpaid..... 20,000.00

Due to State banks and bankers..... 1,200,000.00

Individual deposits subject to check..... 4,441,963.74

Deposits of individuals, etc. 161,591.83

Cashier's checks outstanding..... 121,204.00

Cashier's checks outstanding..... 454,200.00

U. S. deposits..... 450,000.00

22,345,243.56

Total 225,780,422.12

STATE OF NEW YORK, County of New York, as

I, Charles H. Stout, Cashier of the above-named bank, do solemnly swear that the statement is true to the best of my knowledge and belief.

C. H. STOUT, Cashier.

Subscribed and sworn to before me this 20th day of September, 1898.

E. E. LANGDON, Notary Public, N. Y. County.

Correct—Attest:

E. H. FULLER, JAMES A. BLAIR, OLIVER S. CARTER, Directors.

REOPENED SEPT. 26, 1898.

THE HALCYON,</